



MKS PAMP GROUP

Europe / US Market Update

10th November 2017

Range Europe / US Markets
(from Globex open)

Ranges: Europe/US Markets:

9-Nov-2017	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1283.55	1284.05	17.0900	17.1200	931.45	934.45	1017.35	1021.35
HIGH	1288.15	1288.65	17.1300	17.1600	938.55	941.55	1025.25	1029.25
LOW	1281.50	1282.00	16.9050	16.9350	930.75	933.75	1007.85	1011.85
CLOSE	1286.33	1286.83	16.9850	17.0150	937.15	940.15	1012.55	1016.55
FFP	0.45	0.60	-0.0100	0.0000	1.25	2.25	-8.00	-4.00
LBMA Prices	AM	PM	17.100		AM	PM	AM	PM
	1284.00	1284.80			933.00	934.00	1019.00	1016.00
Active Contract	GCZ7 Comdty		SIZ7 Comdty		PLF8 Comdty		PAZ7 Comdty	

MACRO:

- US equities retreated overnight following a report that US Republicans would delay the corporate tax cut until 2019.
- The Dow Jones lost 101.42 points, the S&P500 eased 9.76 points whilst the Nasdaq fell 39.06 points.
- The best performing sector was energy (+0.29%) whilst the worst was industrials (-1.4%).
- European shares lost ground. The Euro STOXX dropped 1.16%, the UK FTSE fell 0.61% whilst the German Dax eased 1.49%.
- The VIX gauge surged 13.19% to 11.07.
- The dollar index fell 0.43% to 94.462. The EUR touched a high of 1.1655 whilst the USDJPY traded down to 113.09.
- US treasury yields were lower. The 2 year yield fell 2 bps to 1.629% whilst the 10 year yield lost 0.2 bps to 2.324%.
- Oil prices were higher. WTI rose 0.5% to \$57.17 whilst Brent gained 0.5% to \$63.90.
- Base metals were mainly lower with zinc the hardest hit, down 3.2%.
- The CRB index was flat at 191.87.
- Bitcoin fell 3.94% to \$7,165 whilst Ethereum jumped 5.12% to \$325.

PRECIOUS:

- Gold edged higher overnight aided by a soft USD.
- XAU opened in Asia around 1282 and ground its way northwards in line with the falling USDJPY.
- London were also buyers as the greenback continued to lose ground. Gold touched a high of 1288.15 but heavy offers on comex capped any further advance.
- NY were happy to sell into the strength with the USD recouping some of its losses. The yellow metal traded down to 1282 but was bid back up late in the session closing at 1286.50.
- Silver consolidated around 17 after trading as high as 17.13.



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- Palladium continues to be the best performer, touching a high of 1025.25.
- The Philadelphia gold and silver index fell 0.64%.
- The SPDR gold trust holdings were unchanged at 843.09 metric tons.

PRE-ASIA COMMENTS:

- Gold trades sideways in early trade.
- Asian equities open lower following Wall Street's lead.
- Ahead today:
 - China new Yuan loans
 - UK IP
 - UK trade balance
 - US U. of Mich. Sentiment
 - US monthly budget statement

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